

**ASSEMBLY BILL**

**No. 1155**

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**Introduced by Assembly Member Wilk**

February 22, 2013

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An act to amend Section 1185 of the Insurance Code, relating to insurance.

LEGISLATIVE COUNSEL'S DIGEST

AB 1155, as introduced, Wilk. Insurance: disclosure: material transactions.

Existing law requires every domestic incorporated insurer to file a report with the Insurance Commissioner disclosing material acquisitions and dispositions of assets or material nonrenewals, cancellations, or revisions of ceded reinsurance agreements unless the acquisitions and dispositions of assets or material nonrenewals, cancellations, or revisions of ceded reinsurance agreements have been submitted to the commissioner for review, approval, or information purposes, as specified. All reports obtained by, or disclosed to the commissioner are confidential.

This bill would make technical, nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1     SECTION 1. Section 1185 of the Insurance Code is amended  
2     to read:

1 1185. (a) Every domestic incorporated insurer shall file a  
2 report with the commissioner disclosing material acquisitions and  
3 dispositions of assets or material nonrenewals, cancellations, or  
4 revisions of ceded reinsurance agreements unless the acquisitions  
5 and dispositions of assets or material nonrenewals, cancellations,  
6 or revisions of ceded reinsurance agreements have been submitted  
7 to the commissioner for review, approval, or information purposes  
8 pursuant to other provisions of this code, laws, regulations, or other  
9 requirements.

10 (b) The report shall be filed within 15 days after the end of the  
11 calendar month in which any of the foregoing transactions occur.

12 (c) One complete copy of the report, including any exhibits or  
13 other attachments filed as part ~~thereof of the report~~, shall be filed  
14 with the department and the National Association of Insurance  
15 Commissioners.

16 (d) All reports obtained by, or disclosed to the commissioner  
17 pursuant to this article, shall be given confidential treatment and  
18 shall not be subject to subpoena and shall not be made public by  
19 the commissioner, the National Association of Insurance  
20 Commissioners, or any other person, except to insurance  
21 departments of other states, without the prior written consent of  
22 the insurer to which it pertains unless the commissioner, after  
23 giving the *affected* insurer ~~who would be affected thereby~~, notice  
24 and an opportunity to be heard, determines that the interest of  
25 policyholders, shareholders, or the public will be served by the  
26 publication ~~thereof of the report~~, in which event the commissioner  
27 may publish all or any part ~~thereof of the report~~ in ~~such~~ the manner  
28 as he or she ~~may deem~~ *deems* appropriate.